

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

TRADE IN COTTON FUTURES

**ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY**

**PRODUCTION & MARKETING ADMINISTRATION
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.**

TRADE IN COTTON FUTURES

CONTENTS

	<u>Table</u>
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
DELIVERIES in settlement of the December Future on the New York and New Orleans Cotton Exchanges:	
Grade and Staple of cotton delivered . . .	10
Distribution by delivery points	11
Number of notices issued and number of times transferred	12

Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts			
	: 1934-35 :	:	:	:	::	:	:	:
	: 1943-44 :	:	:	:	::	:	:	:
	: Average :	1944-45	: 1945-46	: 1946-47	::	1944-45	: 1945-46	: 1946-47
	: 100	100	100	100	::	100	100	100
	: bales	bales	bales	bales	::	bales	bales	bales
August	: 26,626	24,169	19,773	45,209	::	12,636	13,176	23,112
September	: 64,619	60,980	39,286	104,469	::	12,242	12,856	24,934
October	: 98,133	80,624	83,869	136,895	::	13,453	15,154	23,329
November	: 129,778	93,715	122,423	250,981	::	13,159	17,844	22,078
December	: 157,308	112,461	151,429	294,134	::	12,936	17,826	23,595
January	: 184,521	138,279	190,982		::	13,460	20,786	
February	: 207,699	156,511	231,319		::	12,078	22,301	
March	: 237,752	174,025	271,854		::	11,973	23,330	
April	: 264,671	199,520	303,938		::	11,344	22,411	
May	: 289,923	222,861	330,052		::	11,403	21,559	
June	: 320,457	244,518	363,560		::	10,703	21,232	
July	: 347,382	261,330	430,109		::	11,913	22,373	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1946

Date	All Futures	Future					
		1946 Dec.	1947 Jan.	1947 Mar.	1947 May	1947 July	
		100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1946	100	100	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday	:						
2	1,444	22	0	638	449	206	
3	1,842	18	0	776	633	240	
4	1,790	42	0	344	464	232	
5	1,241	9	0	664	360	140	
6	1,185	68	0	569	365	112	
7	725	2	0	366	242	76	
Sunday	:						
9	2,498	13	0	1,022	607	556	
10	1,607	34	0	764	334	343	
11	2,610	19	0	1,146	533	565	
12	2,210	20	0	728	486	617	
13	1,681	20	0	683	453	280	
14	1,514		0	550	514	298	
Sunday	:						
16	3,769		0	1,347	985	737	
17	2,612		0	814	634	603	
18	2,225		0	732	626	465	
19	1,933		0	626	647	359	
20	1,440		0	530	385	288	
21	463		0	223	131	64	
Sunday	:						
23	976		0	308	333	139	
24	624		0	229	195	116	
Holiday	:						
26	2,520		0	786	815	507	
27	2,008		0	781	591	437	
28	780		0	249	224	193	
Sunday	:						
30	1,759		0	602	537	351	
31	1,697		0	531	436	413	
Total	:						
Dec. 1946	43,153	267	0	16,503	11,979	8,387	
Nov. 1946	54,086	6,560	2	21,475	11,425	8,737	
Dec. 1945	29,006	535	2	6,856	6,834	6,919	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1946 -- Continued

Date	Future							Other Futures
	1947	1947	1948	1948	1948	1948	1948	
	Oct.	Dec.	Jan.	Mar.	May	bales	bales	
1946	100	100	100	100	100	bales	bales	100
December	bales	bales	bales	bales	bales			bales
Sunday	:	:	:	:	:			
2	81	35	0	13	0			0
3	133	35	0	7	0			0
4	94	60	0	4	0			0
5	55	9	0	4	0			0
6	43	28	0	0	0			0
7	29	9	0	1	0			0
Sunday	:	:	:	:	:			
9	157	88	0	55	0			0
10	94	21	0	17	0			0
11	210	116	0	21	0			0
12	236	112	0	11	0			0
13	120	112	0	13	0			0
14	84	66	0	2	0			0
Sunday	:	:	:	:	:			
16	427	235	0	38	0			0
17	432	113	0	16	0			0
18	301	85	0	16	0			0
19	212	72	0	17	0			0
20	181	36	0	20	0			0
21	41	4	0	0	0			0
Sunday	:	:	:	:	:			
23	89	69	0	38	0			0
24	56	28	0	0	0			0
Holiday	:	:	:	:	:			
26	315	80	0	17	0			0
27	126	61	0	12	0			0
28	62	36	0	16	0			0
Sunday	:	:	:	:	:			
30	165	88	0	16	0			0
31	229	80	0	8	0			0
Total	:	:	:	:	:			
Dec. 1946	3,972	578	0	362	0			0
Nov. 1946	3,293	1,958	0	636	0			0
Dec. 1945	5,189	145	0	996	530			0

Table 3. - Cotton: Open contracts reported by clearing members
 New York Cotton Exchange,
 December 1946

Date	All Futures	Future						
		1946		1947		1947		
		1/ Dec.	bales	Jan.	bales	Mar.	bales	May
1946	100		100	100		100	100	100
December	bales		bales	bales		bales	bales	bales
Sunday	:							
2	22,212		256	0	7,350	5,454	4,354	
3	22,355		236	0	7,335	5,577	4,383	
4	22,303		195	0	7,392	5,592	4,364	
5	22,382		136	0	7,413	5,651	4,374	
6	22,429		106	0	7,477	5,702	4,387	
7	22,513		105	0	7,544	5,726	4,384	
Sunday	:							
9	22,580		98	0	7,550	5,766	4,377	
10	22,572		68	0	7,510	5,769	4,432	
11	22,652		54	0	7,457	5,302	4,506	
12	22,819		38	0	7,438	5,939	4,586	
13	22,859		0	0	7,448	5,967	4,605	
14	22,937			0	7,448	6,013	4,629	
Sunday	:							
16	23,059			0	7,434	6,067	4,596	
17	23,245			0	7,347	6,120	4,709	
18	23,400			0	7,357	6,147	4,769	
19	23,491			0	7,339	6,166	4,777	
20	23,435			0	7,268	6,232	4,787	
21	23,472			0	7,245	6,288	4,790	
Sunday	:							
23	23,560			0	7,226	6,362	4,825	
24	23,594			0	7,240	6,371	4,836	
Holiday	:							
26	23,641			0	7,184	6,405	4,927	
27	23,677			0	7,043	6,464	5,037	
28	23,705			0	7,004	6,491	5,050	
Sunday	:							
30	23,627			0	6,860	6,514	5,063	
31	23,595			0	6,749	6,580	5,103	
	:							

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
 New York Cotton Exchange
 December 1947 -- Continued

Date	Future						Other Futures
	1947	1947	1948	1948	1948		
	Oct.	Dec.	Jan.	Mar.	May		
1946	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales
Sunday	:						
2	2,343	1,507	0	943	0	0	0
3	2,381	1,500	0	943	0	0	0
4	2,347	1,468	0	945	0	0	0
5	2,341	1,471	0	946	0	0	0
6	2,353	1,458	0	946	0	0	0
7	2,352	1,456	0	946	0	0	0
Sunday	:						
9	2,366	1,456	0	967	0	0	0
10	2,363	1,455	0	975	0	0	0
11	2,374	1,477	0	982	0	0	0
12	2,380	1,453	0	985	0	0	0
13	2,387	1,468	0	984	0	0	0
14	2,392	1,471	0	984	0	0	0
Sunday	:						
16	2,430	1,532	0	1,000	0	0	0
17	2,526	1,552	0	991	0	0	0
18	2,560	1,573	0	994	0	0	0
19	2,571	1,589	0	999	0	0	0
20	2,558	1,584	0	1,006	0	0	0
21	2,558	1,585	0	1,006	0	0	0
Sunday	:						
23	2,571	1,570	0	1,006	0	0	0
24	2,580	1,561	0	1,006	0	0	0
Holiday	:						
26	2,584	1,542	0	999	0	0	0
27	2,586	1,541	0	1,006	0	0	0
28	2,601	1,546	0	1,013	0	0	0
Sunday	:						
30	2,639	1,537	0	1,014	0	0	0
31	2,623	1,533	0	1,007	0	0	0
:							

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 December 1946

Date	1946 December Future			1947 January Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1946	:			:		
December	:			:		
Sunday	:			:		
2	: 30.80	30.52	30.44b-53a	: ----	----	30.16n
3	: 30.85	30.27	30.93n	: ----	----	30.65n
4	: 31.20	30.40	31.00n	: ----	----	30.72n
5	: 31.00	30.75	30.38b-95a	: ----	----	30.60n
6	: 31.00	30.65	30.91	: ----	----	30.63n
7	: 31.02	31.00	30.95n	: ----	----	30.67n
Sunday	:			:		
9	: 31.63	31.46	31.40n	: ----	----	31.12n
10	: 31.50	31.25	31.40	: ----	----	31.12n
11	: 32.12	31.49	32.00b-10a	: ----	----	31.72n
12	: 32.52	32.15	32.22	: ----	----	31.94n
13	: 32.50	31.91	31.91	: ----	----	32.03n
14	:			: ----	----	32.66n
Sunday	:			:		
16	:			: ----	----	33.03n
17	:			: ----	----	32.52n
18	:			: ----	----	32.94n
19	:			: ----	----	32.77n
20	:			: ----	----	32.88n
21	:			: ----	----	32.82n
Sunday	:			:		
23	:			: ----	----	32.80n
24	:			: ----	----	33.05n
Holiday	:			:		
26	:			: ----	----	33.56n
27	:			: ----	----	33.05n
28	:			: ----	----	33.02n
Sunday	:			:		
30	:			: ----	----	32.82n
31	:			: ----	----	32.47n
	:			:		

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 December 1946 -- Continued

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1946	:			:		
December	: cents	: cents	: cents	: cents	: cents	: cents
Sunday	:			:		
2	: 30.55	30.02	30.03-04	: 29.85	29.42	29.44
3	: 30.56	29.87	30.47-49	: 29.94	29.26	29.31-33
4	: 30.38	30.10	30.60-62	: 30.29	29.60	30.01
5	: 30.63	30.30	30.52-54	: 29.95	29.61	29.80
6	: 30.79	30.45	30.75-77	: 30.15	29.82	30.11-13
7	: 30.90	30.75	30.75	: 30.36	30.10	30.10-12
Sunday	:			:		
9	: 31.49	31.21	31.21-23	: 30.90	30.65	30.66
10	: 31.35	31.16	31.21-26	: 30.83	30.61	30.66-69
11	: 31.75	31.23	31.75	: 31.23	30.71	31.23
12	: 31.93	31.61	31.61-63	: 31.42	31.11	31.12-13
13	: 31.35	31.56	31.82-85	: 31.36	31.02	31.32-36
14	: 32.47	31.77	32.45-47	: 32.00	31.30	31.93-32.00
Sunday	:			:		
16	: 33.21	32.28	32.82-85	: 32.66	31.90	32.28-29
17	: 33.05	32.25	32.25-40	: 32.55	31.63	31.70-75
18	: 32.75	32.17	32.74-75	: 32.18	31.57	32.13-17
19	: 33.06	32.50	32.57-58	: 32.47	31.85	32.10
20	: 32.90	32.56	32.66-70	: 32.38	32.04	32.16
21	: 32.68	32.53	32.60-65	: 32.16	32.01	32.08-10
Sunday	:			:		
23	: 32.70	32.50	32.60	: 32.19	31.97	32.08
24	: 32.85	32.62	32.85	: 32.30	32.10	32.27-30
Holiday	:			:		
26	: 33.52	32.94	33.34-39	: 32.99	32.40	32.80
27	: 33.19	32.72	32.85-86	: 32.66	32.13	32.30
28	: 32.99	32.75	32.82	: 32.43	32.16	32.20-24
Sunday	:			:		
30	: 32.95	32.50	32.61-64	: 32.35	31.91	32.07
31	: 32.67	32.07	32.25-30	: 32.11	31.50	31.75
	:			:		

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 December 1946 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1946	:			:		
December	:			:		
Sunday	:			:		
2	: 28.30	27.88	27.88	: 25.65	25.33	25.34-35
3	: 28.50	27.74	28.35-38	: 25.72	25.15	25.62n
4	: 28.75	28.05	28.49-50	: 26.00	25.30	25.60
5	: 28.46	28.05	28.33	: 25.64	25.40	25.53b-55a
6	: 28.53	28.32	28.49	: 25.83	25.52	25.76
7	: 28.75	28.50	28.60-62	: 25.94	25.71	25.30
Sunday	:			:		
9	: 29.45	29.00	29.25-27	: 26.48	26.20	26.33
10	: 29.49	29.20	29.45-46	: 26.52	26.22	26.42
11	: 30.17	29.39	30.17	: 27.28	26.50	27.20
12	: 30.40	29.90	29.94	: 27.43	26.38	26.90
13	: 30.17	29.82	30.13	: 27.05	26.75	27.00
14	: 30.98	30.18	30.90-98	: 27.90	26.96	27.73
Sunday	:			:		
16	: 31.62	30.80	31.08-10	: 28.54	27.70	27.95-98
17	: 31.40	30.50	30.55	: 28.15	27.00	27.30-35
18	: 31.00	30.25	30.96	: 27.75	27.00	27.75
19	: 31.32	30.73	30.80-85	: 27.95	27.30	27.45
20	: 31.08	30.75	30.80	: 27.64	27.25	27.42
21	: 30.88	30.75	30.82	: 27.43	27.25	27.37
Sunday	:			:		
23	: 30.87	30.72	30.76	: 27.58	27.30	27.42-45
24	: 30.99	30.73	30.99	: 27.77	27.40	27.76
Holiday	:			:		
26	: 31.75	31.07	31.48-50	: 28.40	27.88	28.10-15
27	: 31.32	30.75	30.86-88	: 27.89	27.45	27.61
28	: 31.01	30.74	30.75-80	: 27.69	27.45	27.54
Sunday	:			:		
30	: 30.87	30.40	30.56-60	: 27.59	27.20	27.39
31	: 30.63	30.03	30.25-27	: 27.45	27.10	27.22-25

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 December 1946 -- Continued

Date	1947 December Future			1943 March Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1946	:			:		
December	:			:		
Sunday	:			:		
2	: 25.05	24.75	24.70b-74a	: 24.65	24.42	24.30n
3	: 25.10	24.50	25.04b-03a	: 24.73	24.05	24.65
4	: 25.50	24.70	25.10n	: 24.85	24.40	24.65n
5	: 25.10	24.90	25.00b-05a	: 24.54	24.50	24.60b-65a
6	: 25.29	25.03	25.24b-26a	: ----	----	24.77b-81a
7	: 25.36	25.23	25.28	: 24.81	24.31	24.85n
Sunday	:			:		
9	: 25.95	25.65	25.76b-77a	: 25.50	25.20	25.35
10	: 26.00	25.80	25.95b-26.00a	: 25.50	25.38	25.45n
11	: 26.75	26.01	26.73b-75a	: 26.25	25.60	26.29n
12	: 26.90	26.36	26.36	: 26.50	26.00	25.93b-98a
13	: 26.65	26.23	26.65	: 26.05	25.93	26.15n
14	: 27.35	26.70	27.35	: 26.90	26.23	26.90
Sunday	:			:		
16	: 28.00	27.30	27.55n	: 27.38	26.92	27.30
17	: 27.59	26.37	26.60-75	: 27.20	26.55	26.40n
18	: 27.27	26.57	27.27	: 26.43	26.30	26.35b-90a
19	: 27.36	26.83	27.02b-04a	: 26.98	26.45	26.62n
20	: 27.10	26.90	27.00n	: 26.75	26.67	26.67
21	: 26.90	26.90	26.95n	: ----	----	26.59n
Sunday	:			:		
23	: 27.05	26.82	26.98b-27.00a	: 26.63	26.55	26.58b-60a
24	: 27.35	26.93	27.35n	: ----	----	26.95n
Holiday	:			:		
26	: 27.96	27.46	27.70n	: 27.30	27.10	27.30n
27	: 27.45	27.09	27.16	: 26.90	26.70	26.76n
28	: 27.25	27.09	27.23	: 26.82	26.73	26.78n
Sunday	:			:		
30	: 27.16	26.86	26.99	: 26.81	26.46	26.53n
31	: 26.98	26.60	26.75	: 26.60	26.42	26.35n
	:			:		.

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35		1943-44		1944-45		1945-46
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,814	12,583.5	9,320.0	28,281.0	4,773.0	4,164.0	12,044.5
September	18,083	26,940.5	16,344.5	63,239.5	4,531.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5		4,257.5	7,455.0	
February	59,302	53,054.5	93,638.0		3,670.5	9,139.5	
March	68,150	63,510.0	118,038.0		3,501.5	11,135.5	
April	76,381	72,645.0	144,025.0		3,329.0	12,403.5	
May	83,605	81,793.0	161,300.5		3,570.5	11,993.0	
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1946

Date	All Futures	Future			
		1946 Dec.	1947 Mar.	1947 May	1947 July
		100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1946	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday					
2	806.5	7	389.5	212	106.5
3	1,044.5	4	430.5	360	123.5
4	1,127.5	15	453	417	138
5	827	2	350.5	299.5	131
6	651	25.5	244	244	71.5
7	395	2	149	167.5	52.5
Sunday					
9	1,342	11	601.5	351.5	263
10	863.5	17	314.5	218.5	218.5
11	1,430.5	27	456	318.5	413
12	1,384.5	105	475	294	345
13	1,031.5	18	429.5	235	252
14	845.5		249	234	236
Sunday					
16	1,849.5		574.5	397	493
17	1,774		495	352.5	413.5
18	1,483.5		387.5	370.5	331.5
19	1,683		488.5	465.5	366.5
20	1,124		335	257	233.5
21	438		108	129	67.5
Sunday					
23	420.5		105.5	122	80.5
24	385.5		108.5	113	92
Holiday					
26	1,592		402	600	392.5
27	1,267		345	386	355.5
28	531.5		111	224	112.5
Sunday					
30	930		272.5	338.5	198
31	950		295	211.5	238.5
Total					
Dec. 1946	26,177.5	233.5	8,570.0	7,318.0	5,725.5
Nov. 1946	25,669.5	1,745.0	10,495.0	6,154.5	4,285.0
Dec. 1945	11,697.5	110.0	1,261.0	2,187.5	3,079.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1946 -- Continued

Date	Future					
	1947	1947	1948	1948	Other	
	Oct.	Dec.	Mar.	May	Futures	
1946	: 100	: 100	: 100	: 100		100
December	: <u>bales</u>	: <u>bales</u>	: <u>bales</u>	: <u>bales</u>		<u>bales</u>
Sunday	:					
2	: 43.5	: 26	: 22			0
3	: 109.5	: 7	: 10			0
4	: 57.5	: 34	: 13			0
5	: 34	: 10				0
6	: 52.5	: 12.5	: 1			0
7	: 22	: 1	: 1			0
Sunday	:					
9	: 105.5	: 8	: 1.5			0
10	: 67	: 28				0
11	: 137	: 41.5	: 37.5			0
12	: 145.5	: 14	: 6			0
13	: 74.5	: 15.5	: 7			0
14	: 79	: 46.5	: 1			0
Sunday	:					
16	: 257.5	: 85	: 42.5			0
17	: 301	: 147	: 65			0
18	: 316	: 45	: 17	: 16		0
19	: 340.5	: 20	: 2			0
20	: 142.5	: 90	: 66			0
21	: 66	: 39.5	: 28			0
Sunday	:					
23	: 61	: 7.5	: 24	: 20		0
24	: 62.5	: 5.5	: 4			0
Holiday	:					
26	: 153.5	: 29	: 15			0
27	: 166.5	: 6	: 7	: 1		0
28	: 74	: 10	----	----		0
Sunday	:					
30	: 73	: 29	: 4	: 15		0
31	: 167.5	: 30.5	: 6	: 1		0
Total	:					
Dec. 1946	: 3,109.0	: 788.0	: 380.5	: 53.0		0
Nov. 1946	: 1,636.0	: 911.5	: 442.5			0
Dec. 1945	: 3,305.5	: 450.5	: 699.5	: 597.0		0

Table 7. - Cotton: Open contracts reported by clearing members
 New Orleans Cotton Exchange,
 December 1946

Date			Future				
	All	Futures	1946	1947	1947	1947	1947
	1/		Dec.	Mar.	May	July	
1946	:	100	100	100	100	100	100
<u>December</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday	:						
2	:	9,120	341	2,378.5	1,659	1,676.5	
3	:	9,096	320	2,356	1,642	1,688.5	
4	:	9,119	306	2,368.5	1,699	1,633.5	
5	:	9,155	297	2,367	1,732.5	1,709	
6	:	9,133	273	2,358.5	1,752.5	1,696.5	
7	:	9,133	268	2,376.5	1,749.5	1,688.5	
Sunday	:						
9	:	9,157.5	257.5	2,339	1,777	1,703	
10	:	9,130.5	216	2,309.5	1,797	1,727.5	
11	:	9,043	169	2,333.5	1,769.5	1,712.5	
12	:	8,938	58	2,367	1,727	1,714	
13	:	8,962.5	0	2,335.5	1,742	1,738	
14	:	9,127		2,438	1,790	1,771.5	
Sunday	:						
16	:	9,003.5		2,355	1,792	1,795.5	
17	:	9,126		2,356.5	1,797.5	1,829	
18	:	9,140		2,326.5	1,811.5	1,839.5	
19	:	9,113.5		2,292	1,821.5	1,847	
20	:	9,096.5		2,289.5	1,848.5	1,810	
21	:	9,060		2,240.5	1,854	1,812.5	
Sunday	:						
23	:	9,033		2,205	1,810.5	1,807.5	
24	:	9,068		2,192	1,833.5	1,835	
Holiday	:						
26	:	9,131		2,215	1,836	1,834.5	
27	:	9,131		2,201.5	1,825.5	1,893	
28	:	9,109		2,168.5	1,817	1,913	
Sunday	:						
30	:	9,111.5		2,136.5	1,832	1,906	
31	:	9,043		2,112	1,824.5	1,896.5	
	:						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
 New Orleans Cotton Exchange
 December 1946 -- Continued

Date	Future						Other Futures
	1947	1947	1948	1948	1949	1949	
	Oct.	Dec.	Mar.	May	May	May	
1946	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales
Sunday							
2	1,532	1,162.5	370.5				0
3	1,561	1,160.5	368				0
4	1,538.5	1,140.5	378				0
5	1,531	1,140.5	378				0
6	1,535.5	1,138	379				0
7	1,534.5	1,138	378				0
Sunday							
9	1,561	1,142.5	377.5				0
10	1,570	1,133	377.5				0
11	1,584.5	1,114	365				0
12	1,594	1,111	367				0
13	1,613	1,112	367				0
14	1,648	1,112.5	367				0
Sunday							
16	1,651.5	1,069.5	340				0
17	1,690.5	1,064.5	388				0
18	1,685.5	1,068	393	16			0
19	1,676.5	1,067.5	393	16			0
20	1,650.5	1,079	403	16			0
21	1,653	1,073	411	16			0
Sunday							
23	1,663	1,077	434	36			0
24	1,654	1,079.5	438	36			0
Holiday							
26	1,645	1,085.5	429	36			0
27	1,662.5	1,084.5	422	37			0
28	1,669	1,082.5	422	37			0
Sunday							
30	1,674.5	1,090.5	422	50			0
31	1,651	1,086	423	50			0
	:						

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange.
 December 1946

Date	1946 December Future			1947 March Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1946	:			:		
December	:			:		
Sunday	:			:		
2	: 30.73	30.50	30.42b-47a	: 30.54	30.00	30.02
3	: 30.60	30.60	30.86b-99a	: 30.54	29.31	30.47-51
4	: 31.02	30.67	31.05b-15a	: 30.90	30.03	30.65-66
5	: 31.00	30.80	30.84b-91a	: 30.62	30.27	30.46-48
6	: 31.09	30.85	30.89b-95a	: 30.80	30.45	30.73-75
7	: 31.05	31.01	31.00b	: 30.94	30.73	30.73-75
Sunday	:			:		
9	: 31.50	31.49	31.41b-48a	: 31.50	31.16	31.17-24
10	: 31.45	31.35	31.43b-56a	: 31.35	31.15	31.26-28
11	: 32.00	31.47	32.10b	: 31.80	31.22	31.75-80
12	: 32.42	32.19	32.08b-20a	: 31.94	31.53	31.60-63
13	: 32.30	31.67	31.67	: 31.84	31.52	31.80-84
14	:			: 32.47	31.78	32.42-47
Sunday	:			:		
16	:			: 33.20	32.35	32.30-31
17	:			: 33.08	32.30	32.30-34
18	:			: 32.82	32.10	32.79-82
19	:			: 33.06	32.42	32.55-58
20	:			: 32.09	32.52	32.58-61
21	:			: 32.65	32.50	32.54-55
Sunday	:			:		
23	:			: 32.66	32.49	32.61
24	:			: 32.86	32.62	32.85
Holiday	:			:		
26	:			: 33.53	32.90	33.33-34
27	:			: 33.19	32.75	32.85
28	:			: 32.98	32.71	32.80-82
Sunday	:			:		
30	:			: 32.91	32.48	32.51
31	:			: 32.59	32.04	32.32
	:			:		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange.
 December 1946 -- Continued

Date	1947 May Future			1947 July Future		
	: High	: Low	: Closing	: High	: Low	: Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1946	:			:		
<u>December</u>	:			:		
Sunday	:			:		
2	: 29.89	29.30	29.42	: 28.20	27.76	27.30-31
3	: 29.94	29.17	29.86-87	: 28.39	27.64	28.37
4	: 30.26	29.55	30.00	: 28.67	28.05	28.38-40
5	: 29.98	29.65	29.73-80	: 28.35	28.00	28.22-23
6	: 30.15	29.82	30.11-13	: 28.52	28.23	28.46
7	: 30.35	30.07	30.10-16	: 28.68	28.48	28.48-51
Sunday	:			:		
9	: 30.90	30.62	30.65-70	: 29.38	29.00	29.18
10	: 30.83	30.60	30.71	: 29.42	29.15	29.38-39
11	: 31.25	30.70	31.24-25	: 30.11	29.35	30.00-11
12	: 31.42	31.07	31.07-08	: 30.30	29.35	29.35-38
13	: 31.28	30.97	31.24-27	: 30.04	29.69	30.02
14	: 31.95	31.20	31.90-95	: 30.75	30.04	30.70-75
Sunday	:			:		
16	: 32.66	31.37	32.24-27	: 31.52	30.75	31.02-04
17	: 32.54	31.63	31.63-70	: 31.28	30.40	30.47
18	: 32.27	31.56	32.20-27	: 30.94	30.27	30.36-92
19	: 32.48	31.90	31.90-32.05	: 31.25	30.59	30.70-80
20	: 32.35	32.02	32.02-05	: 31.02	30.71	30.74
21	: 32.13	31.95	32.04	: 30.80	30.67	30.72-79
Sunday	:			:		
23	: 32.14	31.97	32.06	: 30.84	30.65	30.71
24	: 32.30	32.08	32.29-30	: 30.97	30.70	30.97
Holiday	:			:		
26	: 32.90	32.37	32.78	: 31.68	31.04	31.44
27	: 32.64	32.20	32.23-30	: 31.25	30.74	30.35-90
28	: 32.42	32.13	32.17-18	: 31.01	30.75	30.83
Sunday	:			:		
30	: 32.30	31.93	31.93-94	: 30.83	30.50	30.50
31	: 32.03	31.45	31.70-75	: 30.59	29.99	30.18-20-
	:			:		

Table 3. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange.
 December 1946 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1946	:			:		
December	:			:		
Sunday	:			:		
2	: 25.53	25.20	25.21	: 24.30	24.74	24.67b-70a
3	: 25.65	25.02	25.55b-60a	: 25.02	24.43	25.02
4	: 26.03	25.29	25.57b-60a	: 25.22	24.33	25.04b-08a
5	: 25.55	25.37	25.47b-50a	: 25.00	25.00	24.94b-96a
6	: 25.77	25.51	25.73b-76a	: 25.20	25.00	25.20b-23a
7	: 25.85	25.70	25.78	: 25.34	25.34	25.25b-28a
Sunday	:			:		
9	: 26.40	26.13	26.27b-30a	: 25.88	25.64	25.74b-77a
10	: 26.45	26.17	26.44-45	: 25.90	25.67	25.91b-94a
11	: 27.25	26.46	27.03-25	: 26.80	26.01	26.30
12	: 27.33	26.30	26.85	: 26.75	26.48	26.34b-37a
13	: 26.93	26.69	26.04b-37a	: 26.35	26.20	26.34
14	: 27.55	26.96	27.37	: 27.00	26.43	26.85
Sunday	:			:		
16	: 28.50	27.64	27.80	: 27.94	27.15	27.32b-36a
17	: 28.00	26.75	26.75-27.02	: 27.53	26.32	26.32
18	: 27.71	26.92	27.66-71	: 27.26	26.66	27.26
19	: 27.07	27.23	27.34	: 27.32	26.32	26.34b-36a
20	: 27.60	27.29	27.31	: 26.95	26.32	26.81b-34a
21	: 27.40	27.20	27.30-33	: 26.84	26.76	26.80b-33a
Sunday	:			:		
23	: 27.45	27.23	27.38b-39a	: 26.83	26.82	26.39b-92a
24	: 27.73	27.40	27.78	: 26.94	26.94	27.30b-33a
Holiday	:			:		
26	: 28.38	27.80	28.15	: 27.85	27.44	27.66b-63a
27	: 27.86	27.37	27.55	: 27.37	27.15	27.03b-10a
28	: 27.72	27.40	27.53	: 27.12	26.93	27.03b-05a
Sunday	:			:		
30	: 27.59	27.24	27.23-32	: 26.93	26.79	26.82
31	: 27.42	26.83	27.26-30	: 26.93	26.60	26.82
	:			:		

Table 3. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange.
 December 1946 -- Continued

Date	1946 March Future			1946 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1946	:	:	:	:	:	:
December	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
2	: 24.33	24.30	24.19b-22a	:	:	:
3	: 24.49	24.01	24.54b-57a	:	:	:
4	: 24.98	24.74	24.57b-65a	:	:	:
5	:		24.47b-52a	:	:	:
6	: 24.68	24.68	24.73b-76a	:	:	:
7	: 24.81	24.81	24.70b-01a	:	:	:
Sunday	:	:	:	:	:	:
9	: 25.34	25.34	25.28b-35a	:	:	:
10	:		25.45b-50a	:	:	:
11	: 25.68	25.68	26.40b-43a	:	:	:
12	: 26.37	25.95	25.94b-57a	:	:	:
13	: 25.99	25.80	25.94b-97a	:	:	:
14	: 26.30	26.30	26.45b-48a	:	:	:
Sunday	:	:	:	:	:	:
16	: 27.20	27.12	26.94b-90a	:	:	:
17	: 27.04	27.00	26.01b-02a	:	:	:
18	: 26.30	26.30	26.92b-96a	: 25.92	25.90	26.52b-56a
19	: 26.92	26.92	26.40b-52a			26.08b-15a
20	: 26.60	26.63	26.49b-51a			26.09b-15a
21	: 26.44	26.44	26.43b-50a			26.03b-14a
Sunday	:	:	:	:	:	:
23	: 26.49	26.49	26.55b-53a	: 26.10	26.10	26.16b-20a
24	: 26.62	26.61	26.96b-27.00a			26.56b-60a
Holiday	:			:		
26	: 27.45	27.25	27.33b-37a			26.95b-27.00a
27	: 27.00	27.00	26.75b-78a	: 26.52	26.52	26.37b-12a
28	:		26.73b-76a			26.35b-40a
Sunday	:	:	:	:	:	:
30	: 26.43	26.43	26.50b-53a	: 26.19	26.08	26.13b-10a
31	: 26.60	26.50	26.49b-52a	: 26.22	26.22	26.14b-18a
	:		:	:		

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	: 1934-35	:	:	:	::	:	:
	: 1943-44	:	:	:	::	:	:
	: Average	: 1944-45	: 1945-46	: 1946-47	:: 1944-45	: 1945-46	: 1946-47
	: 100	100	100	100	:: 100	100	100
	: bales	bales	bales	bales	:: bales	bales	bales
August	: 333.0	48.5	62.0	5,443.5	:: 13.0	22.5	639.0
September	: 567.6	134.0	74.5	12,040.0	:: 30.0	12.0	651.5
October	: 831.0	155.5	82.5	17,662.5	:: 28.5	8.5	470.5
November	: 1,047.4	162.0	100.5	21,140.5	:: 25.0	17.0	373.5
December	: 1,351.3	178.5	110.5	24,352.0	:: 19.5	22.0	364.0
January	: 1,600.6	212.5	228.5		:: 23.5	49.0	
February	: 1,756.9	233.5	3,581.5		:: 8.5	289.5	
March	: 2,094.4	242.5	10,333.0		:: 7.5	426.0	
April	: 2,394.6	263.5	13,526.0		:: 10.5	643.0	
May	: 2,595.6	288.0	25,545.5		:: 4.5	676.5	
June	: 2,842.6	294.5	32,356.5		:: 5.0	618.5	
July	: 3,025.4	295.0	33,298.5		:: 4.5	654.5	

Table 10. - Grade and staple of cotton delivered in settlement of the
1946 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	Total
	Bales	Bales	Bales	Bales	Bales	
White						
<u>Middling fair</u>	0	0	0	0	0	0
Strict Good middling	0	0	0	0	3	3
Good middling	15	3	0	0	2,633	2,656
Strict middling	167	20	15	0	12,665	12,367
<u>Middling</u>	248	159	70	16	4,883	5,951
Strict low middling	637	335	191	62	36	1,311
Low middling	252	164	147	97	129	739
Extra White						
<u>Good middling</u>	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	66	66
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
<u>Good middling</u>	31	35	5	0	1	72
Strict middling	1,104	411	184	9	2	1,710
Total	3,054	1,177	612	184	20,423	25,455

Table 11. - Distribution of deliveries in settlement of the
1946 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery point	New Orleans		
	New York		
		100-bale contract	50-bale contract
:			
:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	569	7,508	50
Galveston	396	577	0
New Orleans	4,194	8,533	0
Mobile	981	0	0
New York	582	0	0
Savannah	1,676	0	0
Charleston	389	0	0
Norfolk	0	0	0
:			
Total	8,737	16,618	50

Table 12. - Number of notices issued and number of times transferred in settlement of the 1946 December future, New York and New Orleans Cotton Exchange

		New Orleans	
New York		100-bale contract : 50-bale contract	
Number of notices issued	:	90	170
Number of times notices transferred	:	215	42

United States Department of Agriculture
Production and Marketing Administration
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator
Commodity Exchange Act

Field Offices

Chicago, Illinois

George Livingston, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Grain Exchange Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain and Stock Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

